

RESOLUTIONS INTRODUCED

55.101.17R RESOLUTION OF THE COMMON COUNCIL AUTHORIZING THE
CONVEYANCE OF A PORTION OF THE IDA YARBOROUGH
PUBLIC HOUSING PROJECT BY THE ALBANY HOUSING
AUTHORITY TO LUMBER STREET APARTMENTS II HOUSING
DEVELOPMENT FUND CORP. AS NOMINEE FOR IDA
YARBROUGH PHASE II LLC

Council Member [_____] introduced the following:

Resolution Number 55.101.17R

RESOLUTION OF THE COMMON COUNCIL AUTHORIZING THE CONVEYANCE OF A PORTION OF THE IDA YARBOROUGH PUBLIC HOUSING PROJECT BY THE ALBANY HOUSING AUTHORITY TO LUMBER STREET APARTMENTS II HOUSING DEVELOPMENT FUND CORP. AS NOMINEE FOR IDA YARBROUGH PHASE II LLC

WHEREAS, the Albany Housing Authority (the “Authority”) is the owner of certain real property and improvements commonly known as the Ida Yarbrough public housing project (the “Project”) located at or near 252 North Pearl Street, in the City of Albany, County of Albany, New York (the “Phase II Project Parcel”), which improvements currently consists of thirty-seven (37) residential rental units and a community center situated in six (6) buildings;

WHEREAS, the Authority is the owner of certain vacant real property located at or near 531 Lark Drive, in the City of Albany, County of Albany, New York, which is located approximately 1000 feet from the Phase II Project Parcel (“Site 2”); and

WHEREAS, the physical condition of the Project has become dilapidated and deteriorated over time, yet the Authority does not have sufficient resources available to remedy such dilapidation and deterioration; and

WHEREAS, the Authority desires to redevelop and rehabilitate the Project in phases in order to provide the current residents, former residents and others with improved, safe, decent and affordable housing; and

WHEREAS, the first phase of the redevelopment plan for the Project (“Phase I”) was approved by the Common Council of the City of Albany and is nearing completion;

WHEREAS, the second phase of the redevelopment plan for the Project (“Phase II”) consists of (i) the demolition of five (5) existing buildings containing 37 apartment units and the community building; (ii) construction of a new six-story building containing 62 residential rental units and a community room on an approximately [____] acre portion of the Phase II Project Parcel; and (iii) construction of four (4) new townhouse units in two (2) buildings on an approximately [____] acre site at Site 2:

WHEREAS, the infusion of private enterprise and private capital are essential components to such redevelopment and the continued success and long-term viability of the Project; and

WHEREAS, the Authority has indicated that the transfer of the Phase II Project Parcel by the Authority to Lumber Street Apartments II Housing Development Fund Corp., as nominee for Ida Yarbrough Phase II LLC, or any similar entity designated by the Authority, is necessary

in order for Phase II to obtain the benefits of Federal and State low-income housing tax credits and to otherwise accomplish the redevelopment of Phase II; and

WHEREAS, in accordance with the terms and provisions of Section 58-b of the Public Housing Law of New York State, a sale or lease by a housing authority of all or a portion of the Project in order to obtain the benefits of any Federal program of assistance for low income housing is subject to the approval of the Commissioner of New York State Division of Housing and Community Renewal and the local legislative body;

NOW, THEREFORE, BE IT RESOLVED, that the Common Council of the City of Albany authorizes and approves of the sale or lease of the Phase II Project Parcel by the Authority to Lumber Street Apartments II Housing Development Fund Corp., as nominee for Ida Yarbrough Phase II LLC, or any similar entity designated by the Authority, which sale or lease shall be upon such terms and conditions as the Authority may deem appropriate.

BE IT FURTHER RESOLVED, that in connection with such conveyance, the Mayor of the City of Albany is hereby authorized and directed to take any and all actions and execute any and all documents or instruments that may be necessary or desirable to carry out the intent of this resolution.

RESOLVED, that this resolution shall take effect immediately.

To: Gerald Campbell, City Clerk
From: Marisa Franchini, Deputy Corporation Counsel
Re: Request for Common Council Legislation
Supporting Memorandum
Date: September 22, 2017

RESOLUTION NUMBER 55.101.17R

TITLE:

RESOLUTION OF THE COMMON COUNCIL AUTHORIZING THE CONVEYANCE OF A
PORTION OF THE IDA YARBOROUGH PUBLIC HOUSING PROJECT BY THE ALBANY
HOUSING AUTHORITY TO LUMBER STREET APARTMENTS II HOUSING
DEVELOPMENT FUND CORP. AS NOMINEE FOR IDA YARBROUGH PHASE II LLC

GENERAL PURPOSE OF LEGISLATION

In order to facilitate the second phase of the redevelopment of Ida Yarborough Homes and obtain the
benefit of federal low-income housing tax credits the AHA will need to convey the portion of the site
comprising the second phase to a housing development fund company as nominee of a limited
liability company controlled by it, and the City Council will need to approve the conveyance.

NECESSITY FOR LEGISLATION AND ANY CHANGE TO EXISTING LAW

Section 58-b of the Public Housing Law provides that, in order to obtain the benefits of any federal
program of assistance for persons and families of low-income, a municipal housing authority may
sell or lease all or a portion of a public housing project provided it obtains the approval of the local
legislative body and the Commissioner of NYS Homes and Community Renewal.

EXPLANATION OF DEADLINE/REQUESTED TIME FRAME FOR PASSAGE

Passage is requested as soon as possible.

SPECIFICS OF BIDDING/OTHER PROCUREMENT PROCESS (if applicable)

N/A

SPECIFICS OF REAL PROPERTY SALE OR ACQUISITION (if applicable)

N/A

FISCAL IMPACT(S)

None. A representative of the Housing Authority will be available for questions at caucus.
